

# David H. Relkin

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October 14, 2008

## BY FAX

Judge Barbara S. Jones  
United States District Court  
500 Pearl Street--Room 610  
New York, New York 10007

**Re: Leslie Dick Worldwide, Ltd. et al. v. George Soros, et al.;**  
**Case No. 08 Civ. 7900 (BSJ) ECF**

Dear Judge Jones:

This letter responds to the unethical and improper letter of Willkie, Farr & Gallagher dated October 8, 2008, requesting time for “all defendants” to respond to the Complaint for “sixty days” to December 22. The request should be denied.

Initially, Willkie Farr may not make this request on behalf of other defendants pursuant to Rule 11, which provides that “any...paper must be signed by at least one attorney of record in the attorney’s name—or by a party personally if the party is unrepresented.” Also, Willkie Farr has not filed a Notice of Appearance in this action, and is thus not counsel of record for Soros or Soros Fund Management, LLC (“SFM”). Thus it may not submit this letter even on their behalf. Moreover, since Willkie Farr concedes it does not represent the other defendants for which it makes its request, it has no standing or legal authority to make this request on their behalf. At least five other defendants already have counsel.<sup>1</sup> Thus, it is improper for Willkie Farr to represent all the defendants in requesting an adjournment.

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<sup>1</sup> Willkie Farr admits it represents *only* George Soros and SFM, yet claims it is “authorized” to request an adjournment for eleven other defendants, all of whom have been served, and three of whom, Kirkland & Ellis, Conesco and Carmel Fifth, LLC are presently represented by Kirkland & Ellis (which itself is wholly improper under Disciplinary Rule DR 5-101 [1200.20] (since Kirkland & Ellis is itself a defendant and will be called as a witness). In addition, on September 29, 2008, Michael Cohen, who claimed he was special counsel to Donald Trump and 767 Manager, LLC, also called me for an extension of time to answer the complaint. Thus, under what “authorization” is Willkie Farr making this improper request?

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In addition, Willkie Farr's violates NY Disciplinary Rule 5-102 (b) [§1200.21] (Lawyer as a Witness) since Willkie Farr will certainly be called as a witness, and may indeed be an additional defendant in this action.<sup>2</sup> Thus, it is patently improper for Willkie Farr to make a "global" motion on behalf of all defendants which have direct conflicts and differing levels of responsibility.<sup>3</sup> Such a submission would clearly violate DR 5-105 [1200.24] (Conflict of Interest; Simultaneous Representation) since "it would be likely to involve [Willkie Farr] the lawyer in representing differing interests..." Notably, Willkie Farr's website indicates that at various times it represented and continues to represent defendants Soros, SFM, Trump, Macklowe, Fortress, Deutsche Bank, Lazard and Cerberus—all defendants in this action. Thus, Mr. Romano's letter may well be a continuation of the RICO Enterprise. [Eight pages of print-outs from the Willkie Farr website are submitted for your easy reference.]

Our position is that the defendants have had more than sufficient time, and certainly adequate resources, to respond to the Complaint in a timely fashion; Mr. Soros was personally served on September 22 and SFM was served via the New York Secretary of State on September 19. The remaining defendants were all served no later than September 23.<sup>4</sup> Under the circumstances, plaintiffs have no objection to an adjournment for Soros and SFM to retain new counsel.

Moreover, Kirkland & Ellis has written me a letter regarding the allegations in the complaint in which it admits it was involved in, and testifies regarding the very transactions described in the Complaint. It is also a defendant in this action and its letter makes very clear that it has personal knowledge of the transactions at issue. Thus, Kirkland & Ellis, a defendant in this action, violates DR 5-101 [1200.20] (Conflict of Interest; Lawyer's Own Interest) and DR 5-102 [1200.21] (Lawyer as a Witness) by claiming to represent two other defendants whom it represented in the Conseco Bankruptcy: Conseco, Inc. and Carmel Fifth, LLC.

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<sup>2</sup> According to Willkie Farr's own website, Thomas M. Cerabino, William Hiller, Rosalind Fahey Kruse and Steven Wilamowsky represented defendants "Fortress Investment Group, LLC, J.C. Flowers & Co., LLC and Cerberus Capital Management in its "acquisition of assets of Conseco Finance Corp. for approximately \$1.1 billion." Similarly, William E. Hiller represented "debtor in possession financings (including facilities for Conseco Finance, Inc.)" in the Conseco, Inc. Bankruptcy proceeding. In addition, the firm website claims that it "has a long-standing relationship with Quantum Fund, N.V., a Netherlands Antilles company operated by Soros Fund Management, one of the most successful offshore hedge fund advisors." (See website printout.) All of these transactions are described in the Complaint as involved in Bankruptcy Fraud, and Soros Fund Management, Fortress and Cerberus are alleged to be RICO participants. Thus, Willkie Farr is unable to represent any party in this action.

<sup>3</sup> Mr. Romano's *curriculum vitae* indicates on the Willkie Farr website that he was a former US Attorney in the Southern District of New York. I am sure that, in his criminal prosecutions for RICO violations, he was not in the habit of giving defendants 60 extra days to have them get their stories straight.

<sup>4</sup> At this juncture, while Deutsche Bank, A.G. has been served, I have not received the affidavit of service.

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In conclusion, for the legal and factual reasons stated herein, the Willkie Farr request to extend the time for all defendants to respond to the complaint for 60 days should be denied.

Respectfully submitted,



David H. Relkin

DHR\mw  
cc: Benito Romano, Esq. (via fax)  
Enclosures

# WILLKIE FARR & GALLAGHER LLP

## Recent News

March 9, 2003

### Firm Advises Investment Consortium in \$1.2 Billion Acquisition of Conseco Consumer Lending Arm

Thomas M. Cerabino, William E. Hiller, Rosalind Fahey Kruse

The March 6 and March 8 editions of *The Daily Deal* reported that bankrupt Conseco Finance Corp. reached an agreement to sell its failing consumer lending arm in two parts for at least \$1.2 billion. Willkie is noted as counsel to the investment consortium comprised of Fortress Investment Group LLC, J.C. Flowers & Co. LLC and Cerberus Capital Management LP, which acquired most of the St. Paul, Minn.-based Conseco Finance for approximately \$700 million in cash and the assumption of about \$200 million in debt. The investor group, led by Fortress, is the unit's original stalking-horse bidders. On March 10, the Deal reported that Warren Buffett's competing bid for the consumer lending unit was too late to be considered. Willkie attorneys on the deal were partners Thomas Cerabino and William Hiller, and associates Rosalind Fahey Kruse and Steven Wilamowsky.

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# WILLKIE FARR & GALLAGHER LLP

## Representative Experience

### International Practice

Over time, and particularly in the recent past, the investment management business has taken on a global orientation. Our firm traditionally has been active in international money management. For over 20 years, for example, we have served as counsel to Leveraged Capital Holdings N.V., a two-tiered, open-end investment company based in Curacao, Netherlands Antilles, that employs some of the world's best regarded investment managers. We also have a long-standing relationship with Quantum Fund N.V., a Netherlands Antilles company operated by Sorós Fund Management, one of the most successful offshore hedge fund advisers.

We are an active participant in representing U.S. investment companies as they have become involved with foreign markets. We currently represent any number of funds employing a wide variety of policies involving predominantly non-U.S. investments. We were counsel to one of the industry's earliest country funds. Building on this experience, we have participated in the establishment of over 20 U.S. registered closed-end country or regional funds. We have also served as counsel to underwriters, dealer-managers and issuers in connection with numerous initial public offerings and subsequent rights offerings by country funds as well as other registered investment companies.

# WILLKIE FARR & GALLAGHER<sup>LLP</sup>



## Thomas M. Cerabino

Partner

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Thomas M. Cerabino is a partner of Willkie Farr & Gallagher LLP in New York and is Co-Vice Chairman of the firm. Mr. Cerabino is also Co-Chair of the firm's Corporate and Financial Services Department and Co-Chair of the Mergers & Acquisitions Practice Group. He specializes in mergers and acquisitions, debt restructurings, debt and equity financings, and general corporate and securities law matters.

Mr. Cerabino has been the lead corporate lawyer in a number of high-profile transactions on behalf of the firm's clients. He has represented various public and private companies, private equity funds, and investment banking firms in a wide range of domestic and cross border transactions, including business combinations, divestitures, leveraged buyouts, public and private offerings of securities, and change-of-control matters. In addition, Mr. Cerabino has advised boards of directors and board committees on a variety of governance and other issues.

*Chambers USA (2008)* ranks Mr. Cerabino among the leading individuals practicing corporate/M&A law in New York

### Selected Professional and Business Activities

Mr. Cerabino serves as counsel and a Director of United Neighborhood Houses of New York, Inc., a not-for-profit organization, which is the umbrella organization for the New York City settlement house system, and is a member of the Board of Regents of Georgetown University. He is also a member of the Association of the Bar of the City of New York, and previously served on its Committee on Securities Regulation (1990-1992).

### Selected Significant Matters

Mr. Cerabino has represented:

- Electronic Data Systems Corp. in its \$13.9 billion acquisition by Hewlett-Packard Co.
- Funds managed by affiliates of Fortress Investment Group LLC and Centerbridge Partners LP in their terminated \$8.9 billion agreement to acquire Penn National Gaming, Inc. and their subsequent purchase of \$1.25 billion of preferred stock of Penn National
- Resorts International Holdings, LLC. in its \$675 million sale of Resorts East Chicago to Ameristar Casinos, Inc.
- Farmers Group, Inc. in its \$712 million acquisition of auto insurer Bristol West Holdings Inc.
- Colony Capital LLC in Fertitta Colony Partners LLC's \$8.8 billion acquisition of Station Casinos, Inc.
- Teksid Aluminum in the \$496.8 million asset sale by its parent company, TK Aluminum Ltd., to Tenedora Nemak
- AlixPartners LLC and its founder in the sale of a majority stake to Hellman & Friedman LLC as part of a

## recapitalization

- Colony Capital in its acquisition (with Kingdom Hotels International) of Fairmont Hotels & Resorts Inc. in a deal valued at \$5.5 billion, including debt and the combination with the Raffles hotel portfolio
- Colony Capital in its acquisition of the Raffles hotel business for approximately \$1 billion
- Ventas, Inc. in its acquisition of all the outstanding common shares of Provident Senior Living Trust in a transaction valued at \$1.2 billion
- Colony Capital in its \$1.24 billion acquisition of four casinos from Harrah's Entertainment, Inc. and Caesars Entertainment, Inc.
- An investment group led by Colony Capital in its purchase of the Las Vegas Hilton
- Zurich Financial Services Group in its \$500 million sale of half of Zurich Life to Bank One Corp.
- An investment group consisting of Fortress Investment Group LLC, J.C. Flowers & Co. LLC and Cerberus Capital Management in its acquisition of assets of Conesco Finance Corp. for approximately \$1.1 billion
- An investment group including Questor Partners and J.P. Morgan Capital Partners in its acquisition of the aluminum engine business of the Fiat group for approximately \$470 million
- Zurich Financial Services in a number of merger and acquisition transactions, including: the combination of Allied Zurich plc and Zurich Allied AG to form Zurich Financial Services; the merger of Zurich with the financial services businesses of B.A.T. Industries plc; the \$2.0 billion acquisition of Kemper Corporation; the purchase of a majority interest in Scudder, Steven & Clark, Inc.; the sale of Zurich Scudder Investments to Deutsche Bank AG for \$2.5 billion; and numerous other transactions
- CompuUSA Inc. in its sale to Grupo Sanborns, S.A. de C.V. for approximately \$1.0 billion and in its purchase of Goody Guys, Inc.
- Colony Capital in its purchase of Resorts International Hotel, Inc. from Sun International
- Questor Partners in its purchase of the consumer truck rental business of Ryder Systems and the subsequent sale of the business to Budget Group, Inc.
- Capital Z Financial Services in its purchase of a controlling interest in Aames Financial Corporation
- Magma Copper Company in its \$2.0 billion sale to The Broken Hill Proprietary Company Limited
- Amax Gold Inc. in its \$500 million merger with Kinross Gold Corporation



Donald J. Trump and his affiliated entities in the restructuring of approximately \$3.0 billion of debt

**Education**

1981, St. John's University School of Law, J.D.  
1978, Georgetown University, B.S.F.S.

**Bar Admissions**

New York, 1982

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# WILLKIE FARR & GALLAGHER LLP



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William E. Hiller is a partner in the Corporate and Financial Services Department and Chair of the Banking/Debt Finance Practice Group of Willkie Farr & Gallagher LLP in New York. Mr. Hiller specializes in banking and institutional finance. He represents borrowers, issuers and lenders in a wide array of financings, including asset-based lending, high-yield bonds, project financing, acquisition financing, sidetar financing, debtor-in-possession financing, equipment financing, industrial development bonds, telecom financing, mutual fund financing, and workouts.

Mr. Hiller has done acquisition financings for:

- The Bank of Nova Scotia
- Portfolio companies of Warburg Pincus Equity Partners, L.P. and affiliates (including a \$670,000,000 credit facility in connection with the acquisition of Telcordia Technologies, Inc., a \$400,000,000 credit facility in connection with the acquisition of TransDigm, Inc. and a credit facility of approximately \$500,000,000 in connection with the acquisition of Polypore, Inc.)
- Fortress Investment Group and affiliates in connection with the \$7,100,000,000 financing for the pending acquisition of Penn National Gaming
- Loral Space & Communications, Inc. and other sponsors in connection with the approximately \$3,000,000,000 financing for the acquisition of Telesat Canada
- Colony Capital LLC and its affiliates (including a \$1,000,000,000 credit facility in connection with the acquisition of various hotel casinos by Resorts International Holdings, LLC, a \$700,000,000 credit facility in connection with the acquisition of Fairmont, Raffles and Swissotel hotels and a \$3,765,000,000 credit facility in connection with the acquisition of the Fairmont Hotel chain)
- Goldman Sachs Credit Partners L.P. (in connection with the \$1.67 billion commitment to Host Marriott, L.P. in its acquisition of 38 hotels from Starwood Hotels and Resorts)

Mr. Hiller has significant experience working with secured revolving credit and term loan facilities (including a \$730,000,000 credit facility for Level 3 Finance LLC, and a \$250,000,000 credit facility for Martin Marietta Materials, Inc.), debtor-in-possession financings (including facilities for Conseco Finance, Inc., Frank's Nursery & Crafts, Inc., Classic Communications, Inc. and Space Systems/Loral, Inc.) and project financings (including underseas cable financings for Southern Cross Cables Ltd.).

Mr. Hiller's experience also includes exit financings, covenant light transactions, high yield bond offerings, first lien/second lien financings and letters of credit facilities.

Mr. Hiller was named as a "Recommended Lawyer" in New York in the 2006/2007 and the 2007/2008 PLC Finance: Secured Lending Handbook" and "Recommended Banking and Finance" practitioner in New York by the



2003/04 and 2001/02 editions of Global Counsel 3000.

#### **Selected Professional and Business Activities**

Mr. Hiller is a member of the Banking Law Committee of the New York State Bar Association and the Uniform Commercial Code Subcommittee and Commercial Financial Services Subcommittee of the Section of Business Law of the American Bar Association. He is also a member of the Association of the Bar of the City of New York.

Mr. Hiller's publications include "Credit Agreement Pricing Grids: Dealing with Borrower Computation Errors" (*Commercial Lending Review*, September-October 2006), "Interpreting Ambiguities in Loan Agreements" (*Commercial Lending Review*, March 2004), "What Lenders Need to Know About Unfunded Pension Liabilities" (*Commercial Lending Review*, May 2003), "Cut Legal Fees Now: Action Steps for Lenders" (*Commercial Lending Review*, Winter 1996-1997), "Simplify Your Loan Agreement to Earn Your Borrower's Good Will" (*Commercial Lending Review*, Spring 1999), "High Yield Bond Primer" (*Banking Law Journal*, October 1998), "The Achilles Heel of Secured Lending" (*American Banker*, 1996), "Case 99-4: Tripped Up by Trademark Collateral" (*Commercial Lending Review*, Winter 1999), "Case 00-4: A Vote to Die For" (*Commercial Lending Review*, Winter 2000-2001), "Case 01-4: Beware the Wrath of Old Article 9" (*Commercial Lending Review*, Fall 2001), and "Waging the Workout War: A Short List of Commandments" (*Commercial Lending Review*, Fall 2002).

#### **Prior Experience**

Prior to joining Willkie, Mr. Hiller was associated with another Wall Street law firm, focusing on secured and unsecured commercial lending and leveraged lease transactions.

#### **Education**

1977, Columbia University School of Law, J.D.  
1975, Princeton University, A.B.

#### **Bar Admissions**

New York, 1978

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## Rosalind Fahey Kruse

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Rosalind Fahey Kruse is a partner in the Corporate and Financial Services Department of Willkie Farr & Gallagher LLP in New York. Ms. Kruse specializes in mergers and acquisitions, private equity transactions, debt and equity financings, and general corporate and securities law matters.

Ms. Kruse has been one of the lead corporate lawyers in a number of high-profile transactions on behalf of the firm's clients. She has represented various public and private companies and private equity funds in a wide range of transactions, including business combinations, stock and asset purchases, divestitures, leveraged buyouts, tender offers, going-private transactions, public and private offerings of securities, and change-of-control matters. In addition, Ms. Kruse has advised boards of directors and board committees on a variety of governance and other issues.

### Selected Professional and Business Activities

Ms. Kruse is a member of the Association of the Bar of the City of New York, and served as a member on its Committee on Securities Regulation. Ms. Kruse also serves on the Harvard Law School Reunion Gift Committee.

### Selected Significant Matters

*Ms. Kruse has represented:*

- Green Tree Servicing LLC in its agreement to purchase the servicing platform assets of Origen Financial, Inc.
- Green Tree Investment Holdings, a portfolio company of Fortress Investment Group LLC and Cerberus Capital Management, L.P., in its merger with affiliates of Centerbridge Capital Partners, L.P.
- GateHouse Media, Inc., in its acquisition of community newspaper assets of CP Media Inc. and its acquisition of Enterprise NewsMedia Holding, LLC from Heritage Partners and its other owners
- Shurgard Storage Centers, Inc. in its approximately \$5 billion acquisition by Public Storage, Inc.
- Ventas, Inc. in its \$649 million acquisition of assisted living and nursing home facilities from affiliates of the Reichmann family.
- SeraCare Life Sciences, Inc. in its reorganization and emergence from chapter 11 bankruptcy protection.
- An investment group consisting of Fortress Investment Group LLC, J.C. Flowers & Co. LLC and Cerberus Capital Management, L.P. in its acquisition of assets from Conseco Finance Corp. for approximately \$1.1 billion in a transaction under Section 363 of the Bankruptcy Code



Donald J. Trump in the reorganization of Trump Entertainment Resorts, Inc.

- Matlin Patterson Global Advisers, LLC in its \$475 million acquisition of the Southeast generation portfolio of Duke Energy Corporation

- MidAmerican Energy Holdings Company in a number of merger and acquisition and financing transactions, including: its \$960 million acquisition of Kern River Gas Transmission Company, a subsidiary of The Williams Companies, Inc., its \$2 billion acquisition of Northern Natural Gas Company, a subsidiary of Dynegy Inc., its going-private tender offer of HomeServices.Com, Inc. and its \$700 million senior notes 144A private placement offering
- An investment buyout group, including Berkshire Hathaway, Inc., in the MidAmerican Energy Holdings Company going-private merger transaction
- Several private equity funds in numerous acquisitions of private companies and minority investments
- Several private equity portfolio companies in subsequent investment rounds and add-on acquisitions
- Eagle Family Foods, Inc. in its asset disposition to Mott's Inc.
- Simon Property Group, Inc. in its merger with Corporate Property Investors, Inc.
- Several special committees of boards of directors of public companies, including Impac Commercial Holdings, Inc., USA Detergents, Inc. and Pepsi-Cola Puerto Rico Bottling Company
- Bearing Point in its transaction involving the hiring of U.S. business consultants from Arthur Andersen LLP
- Several issuers in debt and equity securities offerings
- Several financial advisors

**Education**

1995, Harvard Law School, J.D.  
1992, Dartmouth College, A.B.

**Bar Admissions**

New York, 1996

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